



Second quarter 2024 earnings call

August 1, 2024



Caution regarding forward-looking statements and Regulation G compliance

In this presentation, and from time to time, Entergy Corporation makes certain “forward-looking statements” within the meaning of the Private Securities Litigation Reform Act of 1995. Such forward-looking statements include, among other things, statements regarding Entergy’s 2024 earnings guidance; current financial and operational outlooks; industrial load growth outlooks; statements regarding its climate transition and resilience plans, goals, beliefs, or expectations; and other statements of Entergy’s plans, beliefs, or expectations included in this presentation. Readers are cautioned not to place undue reliance on these forward-looking statements, which apply only as of the date of this presentation. Except to the extent required by the federal securities laws, Entergy undertakes no obligation to publicly update or revise any forward-looking statements, whether as a result of new information, future events, or otherwise.

Forward-looking statements are subject to a number of risks, uncertainties, and other factors that could cause actual results to differ materially from those expressed or implied in such forward-looking statements, including (a) those factors discussed elsewhere in this presentation and in Entergy’s most recent Annual Report on Form 10-K, any subsequent Quarterly Reports on Form 10-Q, and Entergy’s other reports and filings made under the Securities Exchange Act of 1934; (b) uncertainties associated with (1) rate proceedings, formula rate plans, and other cost recovery mechanisms, including the risk that costs may not be recoverable to the extent or on the timeline anticipated by the utilities and (2) implementation of the ratemaking effects of changes in law; (c) uncertainties associated with (1) realizing the benefits of its resilience plan, including impacts of the frequency and intensity of future storms and storm paths, as well as the pace of project completion and (2) efforts to remediate the effects of major storms and recover related restoration costs; (d) risks associated with operating nuclear facilities, including plant relicensing, operating, and regulatory costs and risks; (e) changes in decommissioning trust values or earnings or in the timing or cost of decommissioning Entergy’s nuclear plant sites; (f) legislative and regulatory actions and risks and uncertainties associated with claims or litigation by or against Entergy and its subsidiaries; (g) risks and uncertainties associated with executing on business strategies, including strategic transactions that Entergy or its subsidiaries may undertake and the risk that any such transaction may not be completed as and when expected and the risk that the anticipated benefits of the transaction may not be realized; (h) direct and indirect impacts to Entergy or its customers from pandemics, terrorist attacks, geopolitical conflicts, cybersecurity threats, data security breaches, or other attempts to disrupt Entergy’s business or operations, and/or other catastrophic events; and (i) effects on Entergy or its customers of (1) changes in federal, state, or local laws and regulations and other governmental actions or policies, including changes in monetary, fiscal, tax, environmental, or energy policies; (2) the effects of changes in commodity markets, capital markets, or economic conditions; and (3) the effects of technological change, including the costs, pace of development, and commercialization of new and emerging technologies.

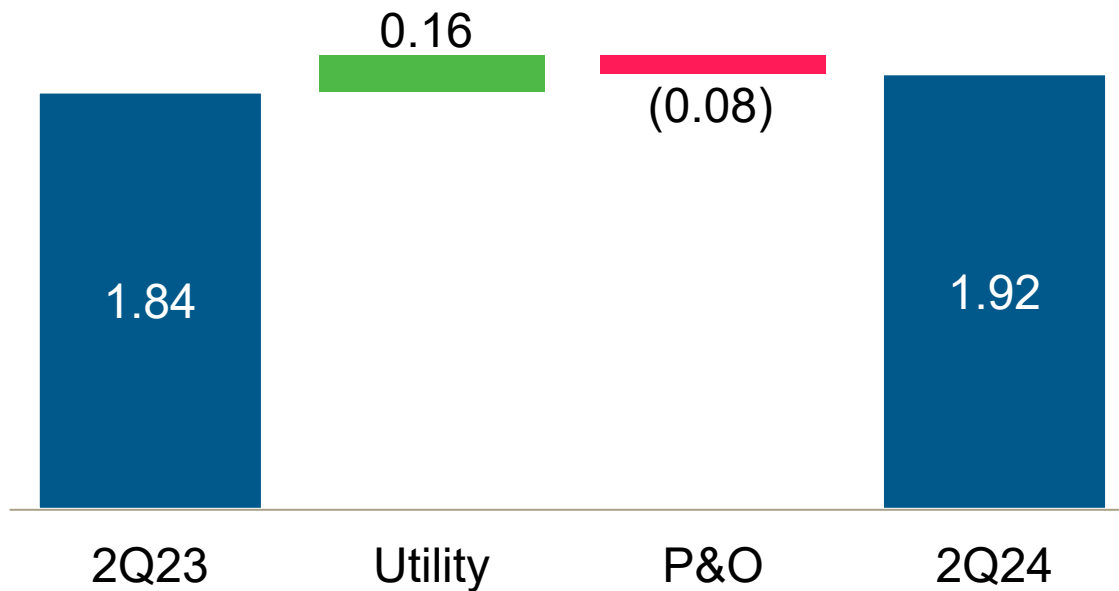
This presentation includes the non-GAAP financial measures of adjusted EPS; adjusted ROE; adjusted ROE, excluding affiliate preferred; and net liquidity when describing Entergy’s results of operations and financial performance. We have prepared reconciliations of these financial measures to the most directly comparable GAAP measure, which can be found in this presentation. This presentation should be considered together with the Entergy earnings release to which this teleconference relates, which is posted on the company’s website at investors.entergy.com/investors/events-and-presentations/ and which contains further information on non-GAAP financial measures.

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Key highlights

Entergy adjusted EPS; \$

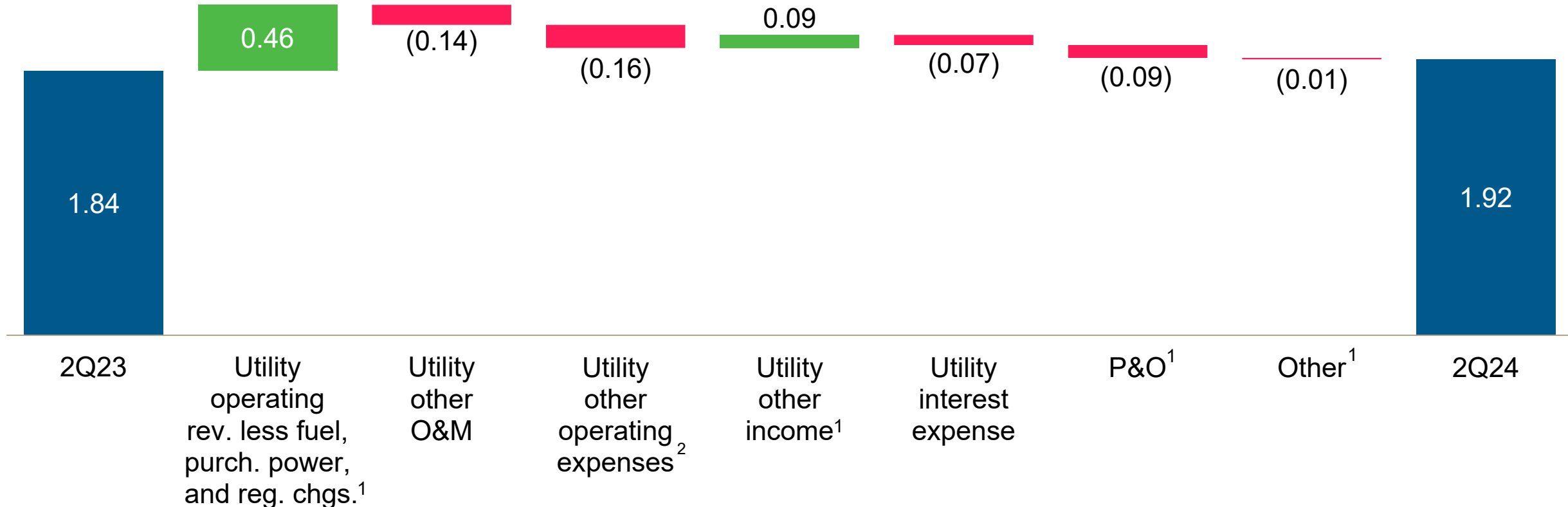


- Solid adjusted EPS for the quarter
- Remain firmly on track to achieve outlooks
- Achieved significant risk reductions
 - pension lift out
 - E-LA and SERI settlements (subject to approvals)

Calculations may differ due to rounding
See Financial summaries and Regulation G reconciliations section for earnings summary
214M and 212M diluted average number of common shares outstanding for 2Q24 and 2Q23, respectively

Second quarter adjusted EPS

Entergy adjusted EPS; \$



Calculations may differ due to rounding

See Financial summaries and Regulation G reconciliations section for earnings summary

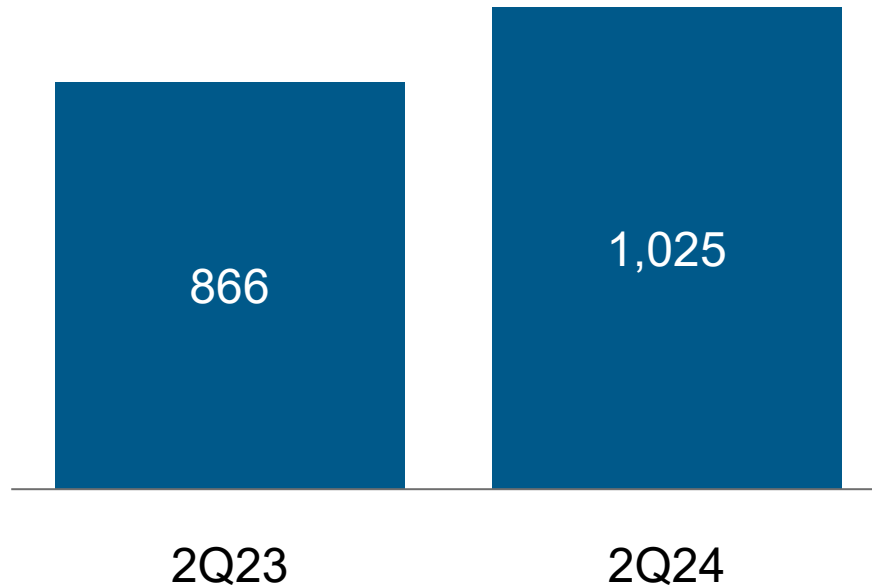
214M and 212M diluted average number of common shares outstanding for 2Q24 and 2Q23, respectively

1. Excludes offsetting variances from the return of unprotected excess ADIT to customers, the effect of HLBV accounting and the approved deferral, affiliate preferred investments, and changes in nuclear decommissioning items; see appendix B in the earnings release for more detail on these items

2. Other operating expenses include nuclear refueling outage expenses, decommissioning, taxes other than income taxes, and depreciation and amortization

Second quarter operating cash flow

Entergy OCF; \$M



Key drivers

- (+) *Timing of payments to vendors*
- (+) *Customer receipts*

Credit and liquidity

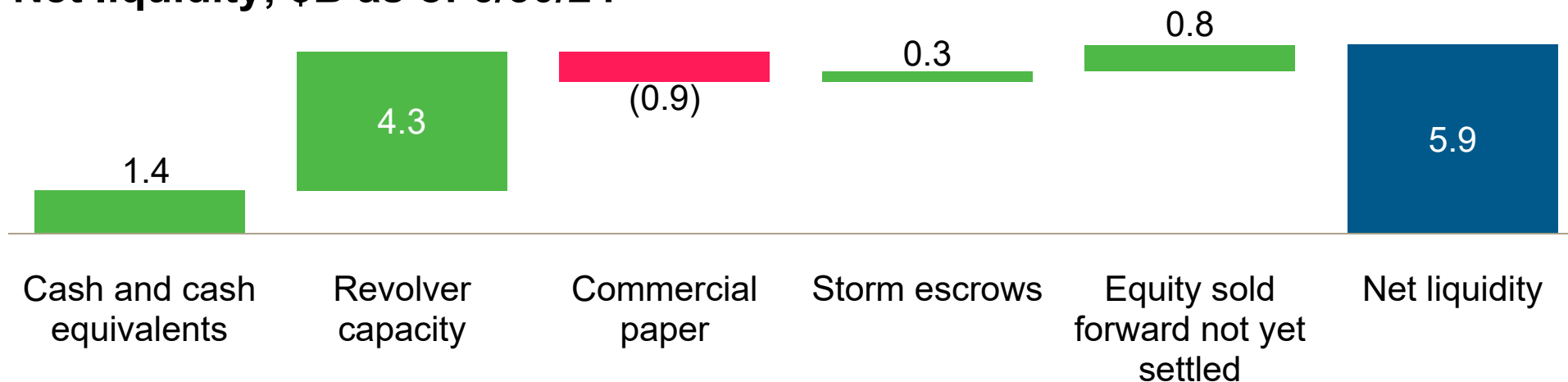
Credit ratings¹ (outlooks)

	E-AR	E-LA	E-MS	E-NO	E-TX	SERI	ETR
Moody's	A2 (stable)	A2 (stable)	A2 (stable)	Baa2 (stable)	A3 (stable)	Baa2 (stable)	Baa2 (stable)
S&P	A (stable)	A (stable)	A (stable)	BBB (developing)	A (stable)	BBB (positive)	BBB+ (stable)

Key ETR credit metrics

	Agency expectation	Outlook ²
Moody's		
CFO pre-working capital to debt	>14%	✓
Parent debt to total debt	<25%	✓
Standard & Poor's		
FFO to debt	14% – 17%	✓

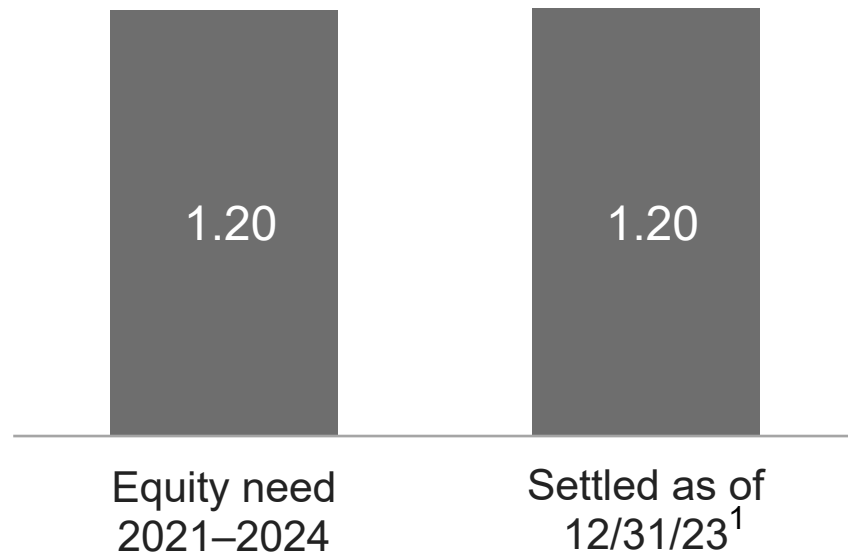
Net liquidity; \$B as of 6/30/24



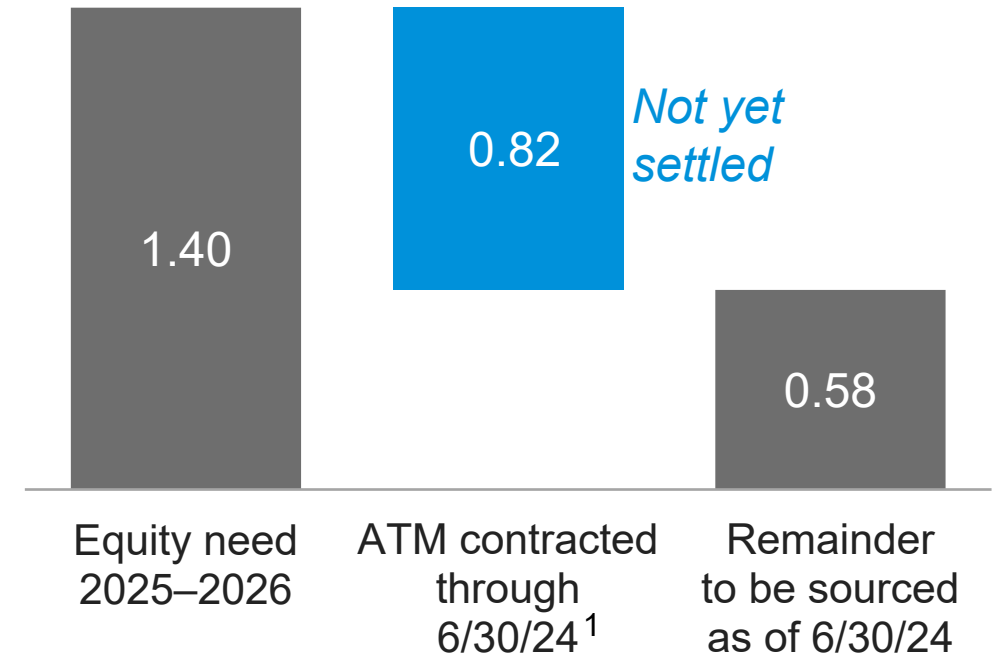
Equity needs

Fulfilled through 2024; ~60% of 2025–2026 contracted

Estimated 2021–2024 equity need; \$B



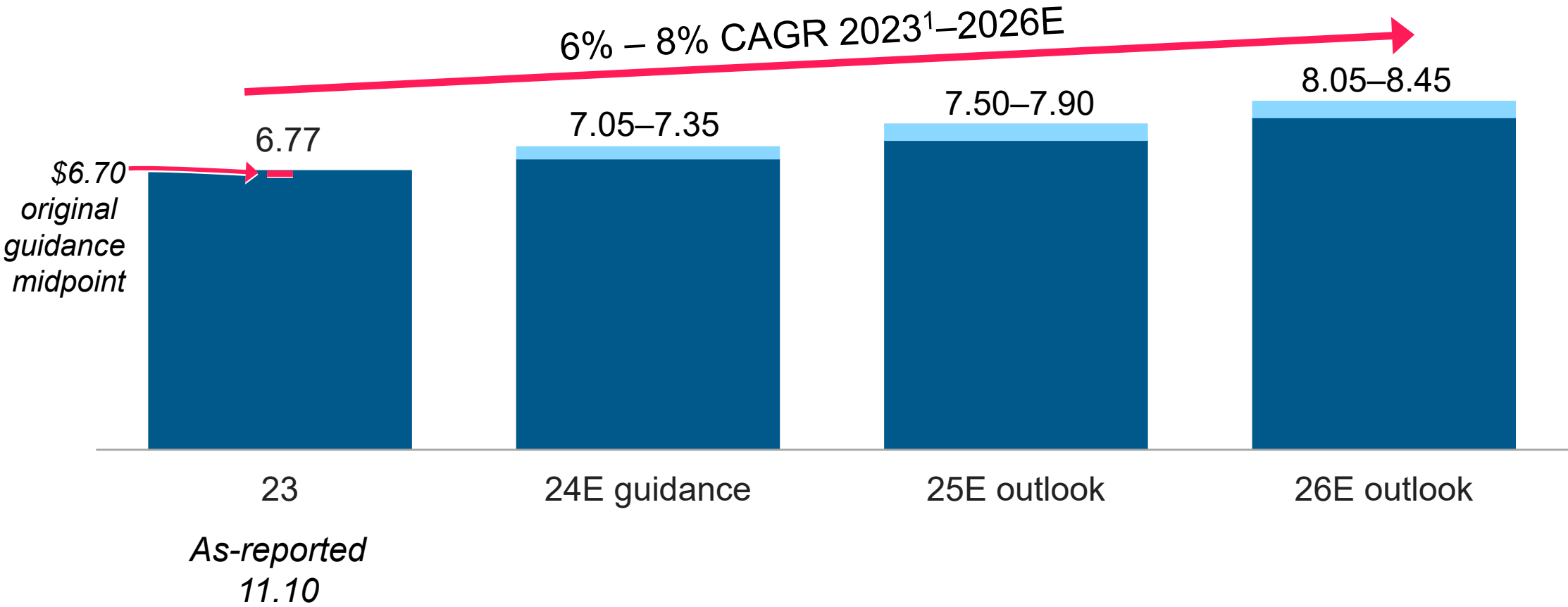
Estimated 2025–2026 equity need; \$B



Adjusted EPS guidance and outlooks

Targeting 60% – 65% dividend payout

Entergy adjusted EPS; \$



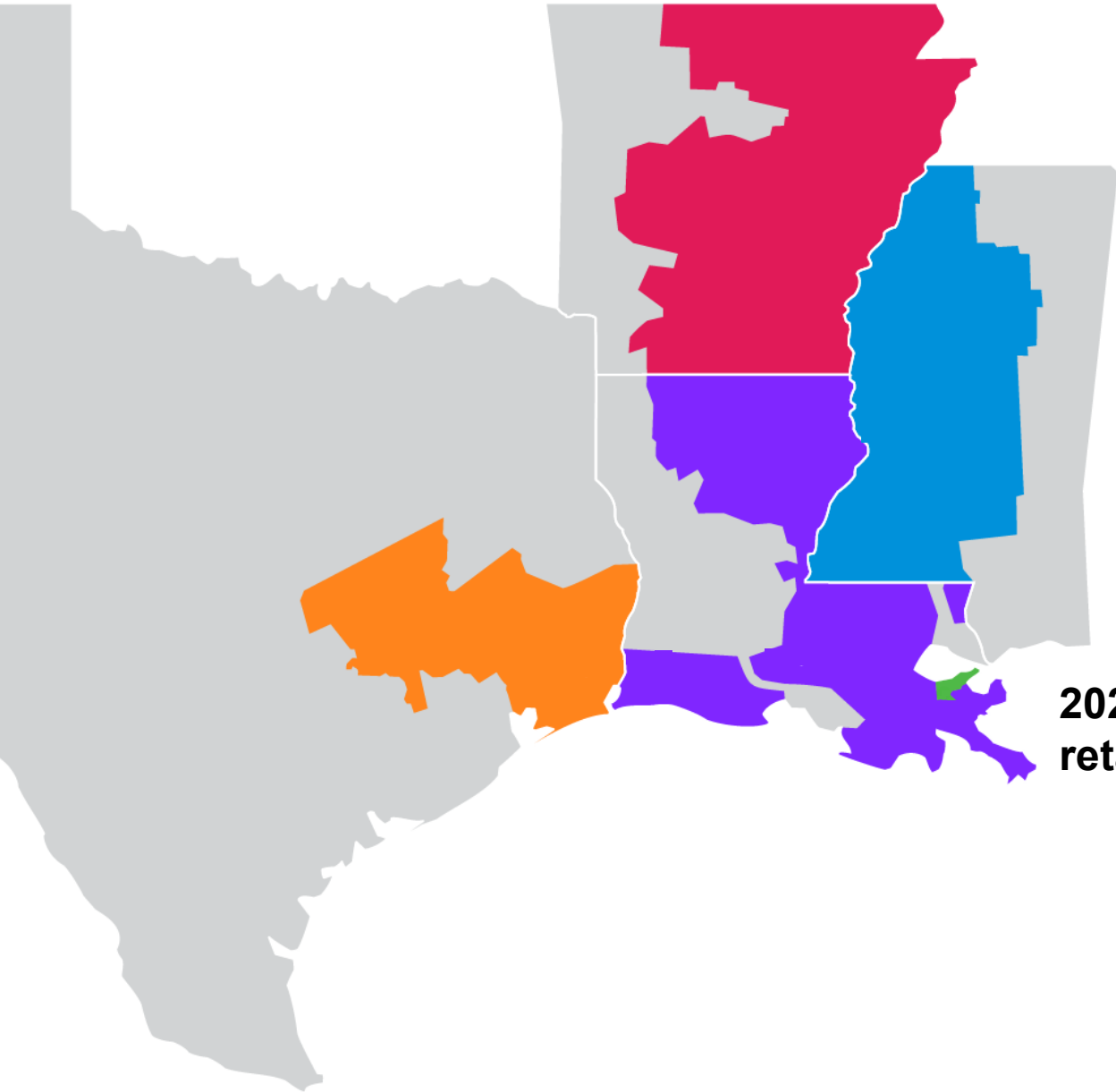
1. Based on original 2023 guidance midpoint of \$6.70

Appendix

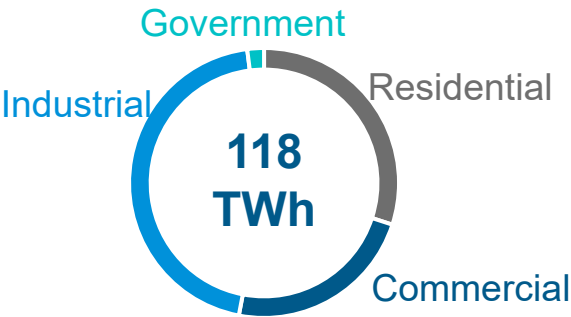
About Entergy

Vertically integrated utility with five operating companies in four states – AR, LA, MS, and TX

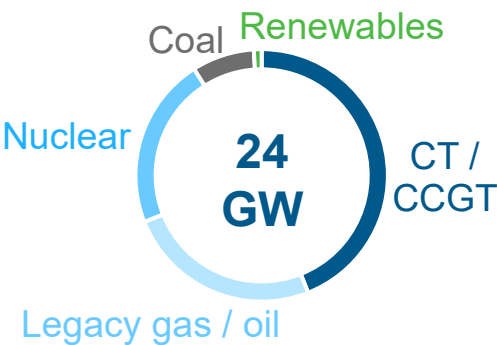
-  3 million retail customers
-  23,879 MW owned and leased generating assets
-  16,100 circuit miles of interconnected high-voltage transmission lines
-  106,415 circuit miles of distribution lines



2023 Utility weather-adj. retail sales



Owned and leased capacity as of 12/31/23



A focus on sustainability leadership



Environmental stewardship

For a cleaner world

- Among the cleanest large-scale fleets in the U.S.
- Clear plans and commitments to continue decarbonizing our delivered energy
- Uniquely positioned to expand our positive impact by reducing industrial customers' scope 1 and scope 2 emissions



Social responsibility

Promoting safety, opportunity, and equity

- Live safe all day, every day
- Developing and maintaining a workforce that reflects the diversity of our communities
- Commitment to improving educational, economic, and environmental outcomes in our communities



Robust governance

Managing risks and opportunities

- Diverse board with an effective mix of skills, experiences, backgrounds, and perspectives
- Aligning incentives with sustainability outcomes
- Strong corporate governance that emphasizes ethics, transparency, and accountability

Extensive and transparent sustainability reporting

Visit entergy.com/sustainability

Select disclosures

<u>EEI's ESG Quantitative Template</u> <u>EEI's ESG Qualitative Template</u>	<u>Performance data table</u> <u>Sustainable Accounting Standards</u> <u>Board disclosure</u>	<u>Global Reporting Initiative index</u> <u>2023 statistical report and investor guide</u>
Environmental	Social	Governance
<u>Environmental vision statement</u> <u>2022 Climate Report update</u> <u>2050 Net-zero commitment</u> <u>2019 Climate scenario analysis</u> <u>Climate policy priorities and advocacy</u> <u>Wildfire risk management</u> <u>CDP Climate Change 2023</u>	<u>Diversity, inclusion and belonging strategy</u> <u>Equal employment opportunity EEO-1 report</u> <u>Human rights statement</u> <u>Stakeholder engagement strategy</u>	<u>Board of directors' biographies</u> <u>Our leadership</u> <u>Corporate governance guidelines</u> <u>Code of Integrity</u> <u>Public Policy and Advocacy Policy</u>

2024 regulatory milestones

1Q	2Q	3Q	4Q
✓ E-AR FRP rates effective ✓ E-LA Sterlington and Coastal Prairie Solar LPSC decision ✓ E-NO GRIP resilience project decision (CCNO) ✓ E-NO updated 3-year resilience and grid hardening plan filing ✓ E-MS annual FRP filing	✓ E-LA resilience and grid hardening plan decision (LPSC) ✓ E-TX resilience and grid hardening plan filing ✓ E-TX DCRF filing ✓ E-TX generation filing ✓ E-TX renewable filing ✓ E-LA enhanced renewable RFP process decision (LPSC) ✓ E-MS FRP rates effective ✓ E-MS annual FRP decision (MPSC) ✓ E-NO annual FRP filing ✓ SERI / CCNO settlement decision (CCNO)	• E-LA FRP renewal decision (LPSC) • E-LA LDC sale decision (LPSC) • E-LA FRP rates effective • E-NO FRP rates effective ✓ E-AR annual FRP filing • E-MS integrated resource plan filing • E-TX DCRF decision (PUCT) • SERI / LPSC settlement decision (LPSC)	• MTEP 2024 approval (MISO) • E-NO resilience plan decision (CCNO) • E-TX resilience and grid hardening plan decision (PUCT) • E-AR integrated resource plan filing • E-AR annual FRP decision (APSC)

Utility overview



E-AR

- Electric utility – 730,000 customers
- Authorized ROE: 9.15% – 10.15%
- Forward test year FRP



E-LA¹

- Electric and gas utility
 - 1,105,000 electric customers
 - 96,000 gas customers
- Authorized ROE:
 - Electric 9.0% – 10.0%
 - Gas 9.3% – 10.3%
- Electric FRP with riders (incl. capacity, transmission, and distribution), gas RSP



E-MS

- Electric utility – 459,000 customers
- Authorized ROE: 9.91% – 11.92%
- FRP with forward-looking features



E-NO¹

- Electric and gas utility
 - 208,000 electric customers
 - 108,000 gas customers
- Authorized ROE: 8.85% – 9.85%
- FRP with forward-looking features



E-TX

- Electric utility – 512,000 customers
- Authorized ROE: 9.57%
- Rate case and cost recovery riders (transmission, distribution, and generation)

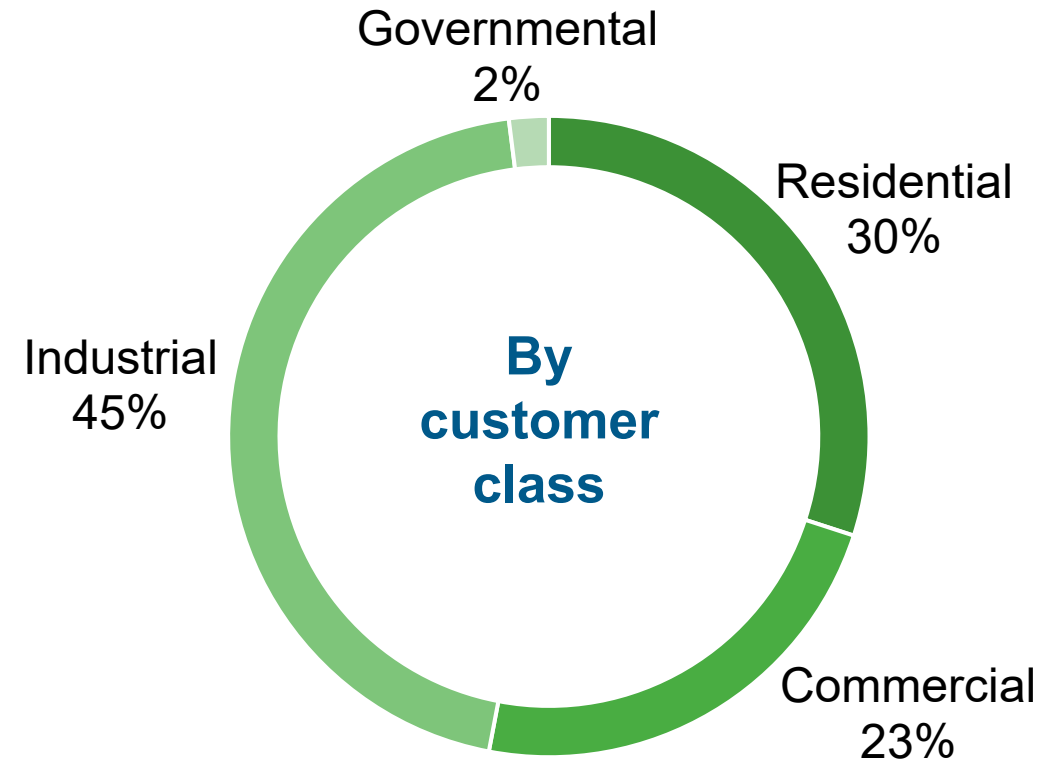
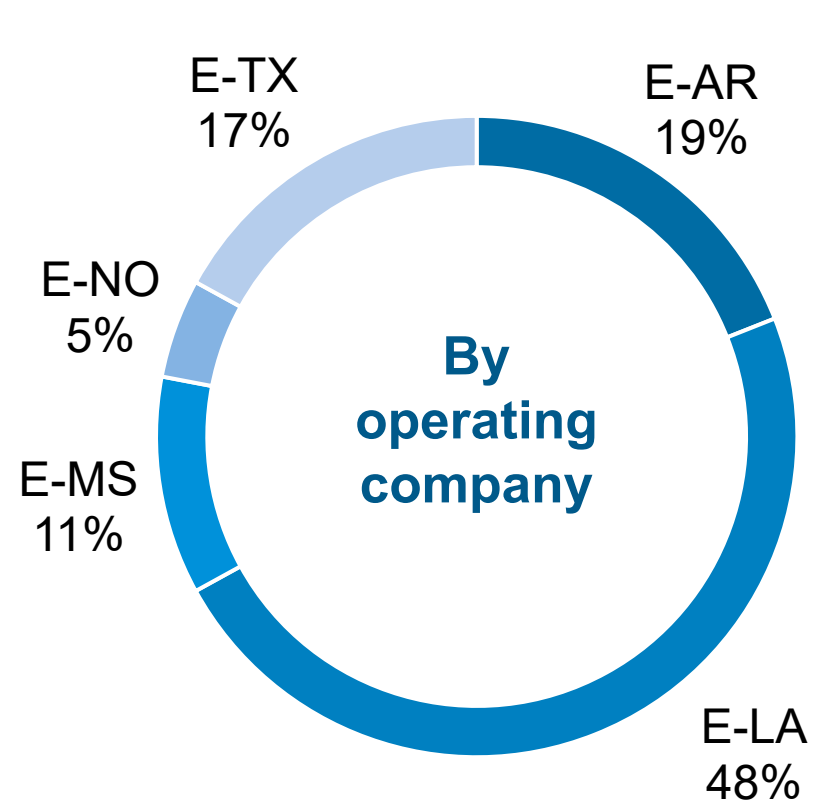
Customer counts at the end of period 12/31/23

See Jurisdictional base rate filing frameworks slide and operating company slides for additional details

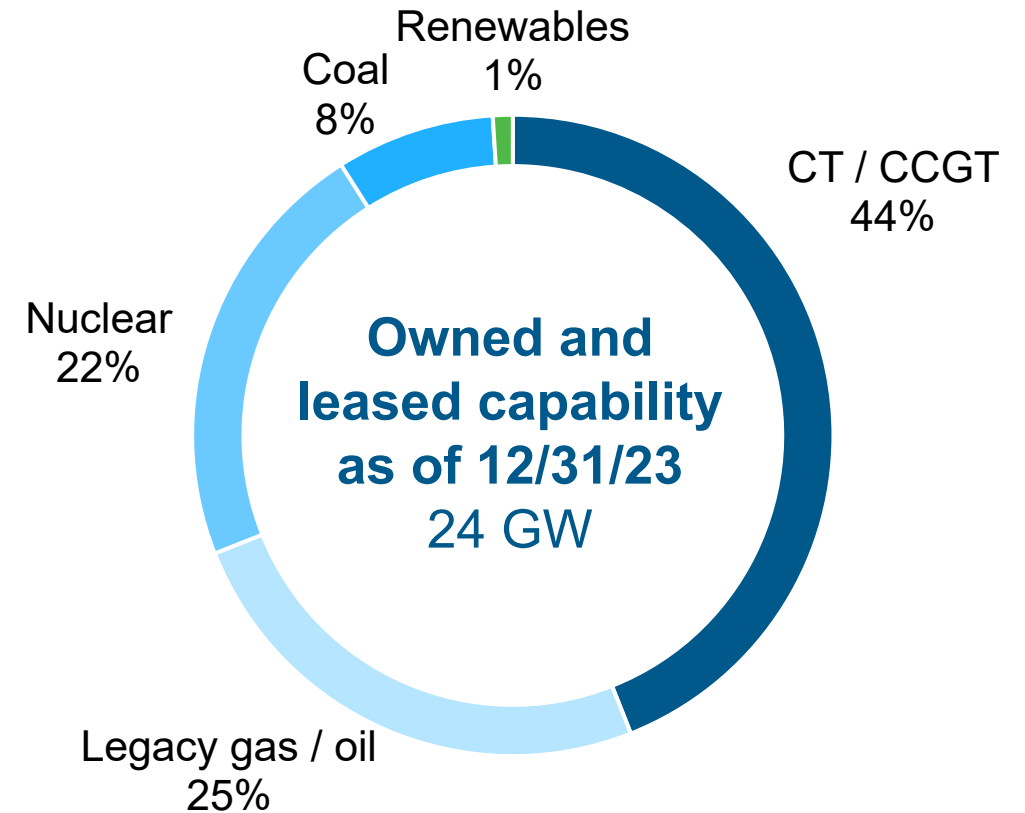
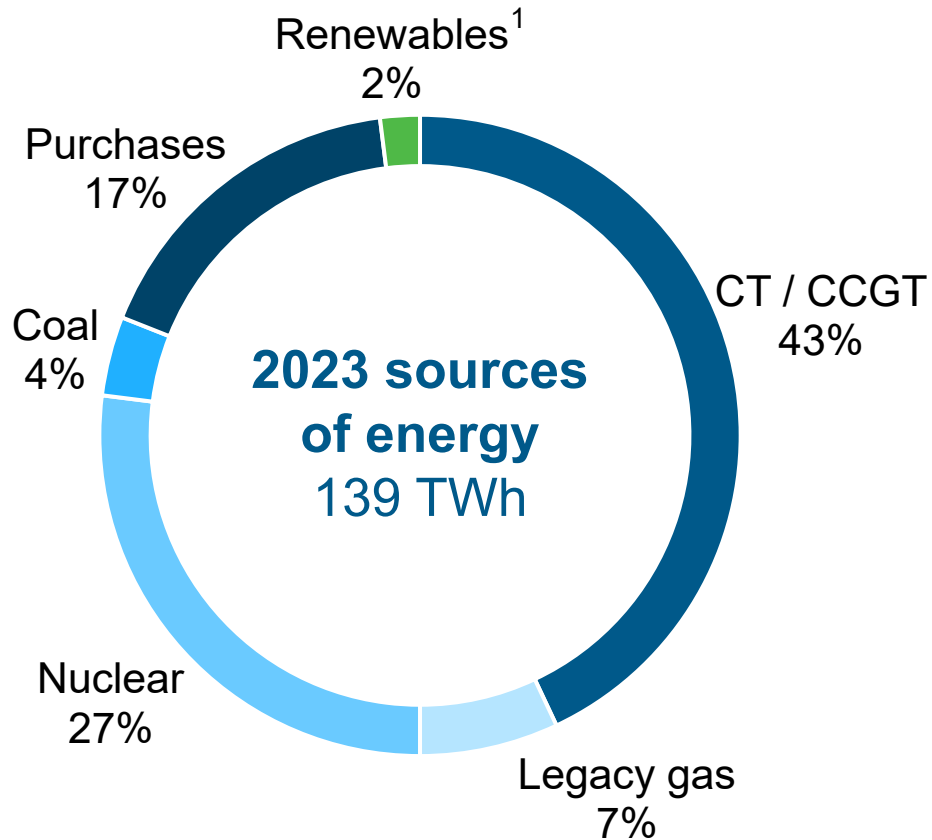
1. E-NO and E-LA entered into separate purchase and sale agreements to sell their natural gas LDC businesses (see slides 26 and 32)

Utility 2023 weather-adjusted electric retail sales

118 TWh



Utility generation overview



Jurisdictional base rate filing frameworks

	E-AR	E-LA	E-MS	E-NO	E-TX¹	SERI
Latest filing date	7/5/24 (FRP)	5/31/23 (FRP)	3/1/24 (FRP)	4/30/24 (FRP)	7/1/22 (rate case)	Monthly cost of service
Rate effective date	Jan. following filing	Sept. following filing	April following filing ²	Sept. following filing	35 days after filing ³	Immediate
Evaluation period	Forward test yr. ended 12/31 and historical test year true-up	Historical test yr. ended 12/31 plus transmission and distribution closed to plant above baseline through 8/31 of filing yr.; rate adjustments permitted for certain generation additions	Historical test yr. ended 12/31 plus certain known and measurable changes through 12/31 of filing yr.	Historical test yr. ended 12/31 plus certain known and measurable changes through 12/31 of filing yr.	12-month historical test yr. with available updates	Actual current month expense and prior month-end balance sheet
FRP term / post FRP framework	Five yrs. (2021–2025 filing yrs.); rate case after FRP expiration	Three yrs. (2024–2026 filing yrs.) ⁴	No specified termination; option to file rate case as needed	Three yrs. (2024–2026 filing yrs.) could request extension and/or file a rate case after FRP expiration	n/a	Monthly cost of service until terminated by mutual agreement
Next filing date	July 2025 (FRP)	TBD	March 2025 (FRP)	April 2025 (FRP)	2027 ⁵ (rate case)	Every month

See operating company slides for additional details

1. In addition to base rate case filings, E-TX can file for interim recovery through DCRF, TCRF, and GCRR riders

2. Interim rate change up to 2% effective April 1, any rate change above 2% (up to 4% cap) would be placed in rates the month following the receipt of an MPSC order

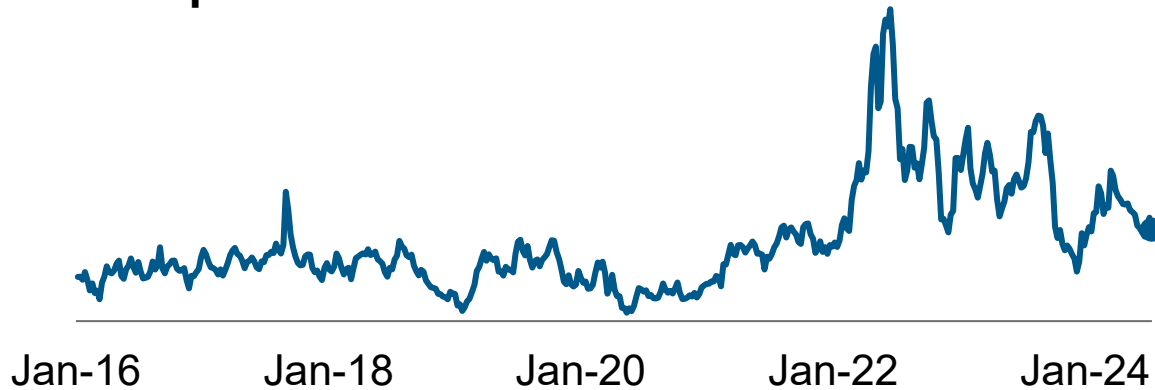
3. May be suspended for an additional 150 days

4. E-LA filed an agreement in principle including a three-year FRP extension; subject to LPSC approval

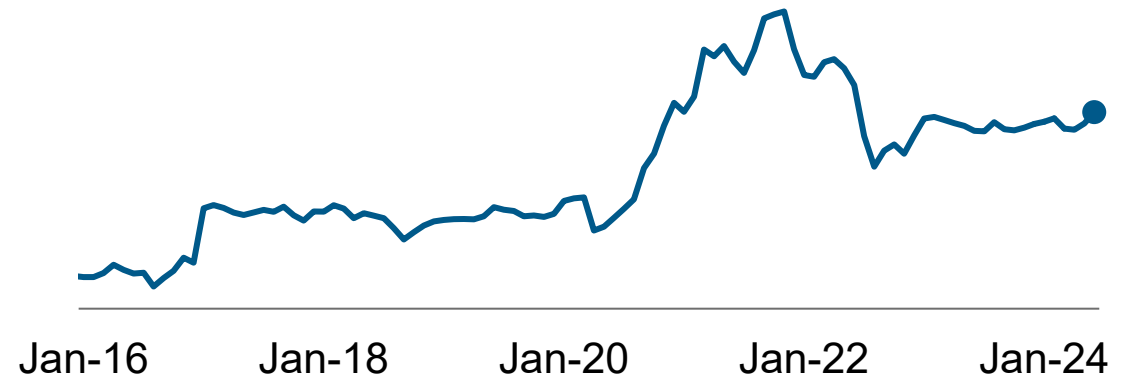
5. Required to file base rate case every four years (PUCT may extend if non-material change in rates would result); base rate case also required 18 months after GCRR is utilized for asset(s) totaling more than \$200M or if ROE filed in annual earnings monitoring report exceeds the allowed ROE for two consecutive years

Industrial customer metrics remain supportive

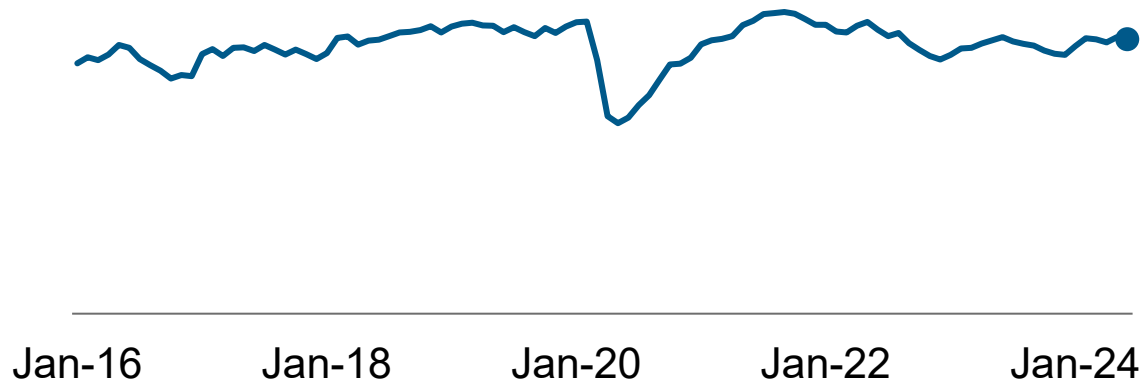
**Refining – Light Louisiana Sweet crude 321
crack spread**



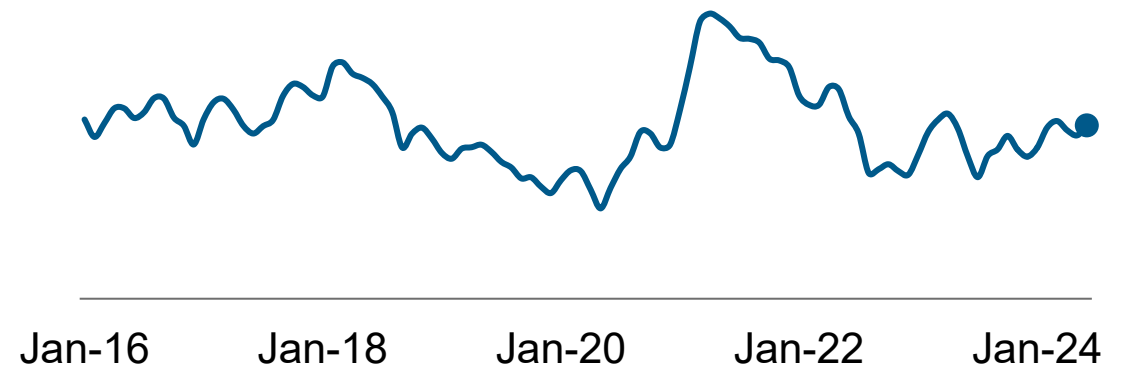
**Chlor-alkali – polyvinyl chloride margins;
\$ per metric ton**



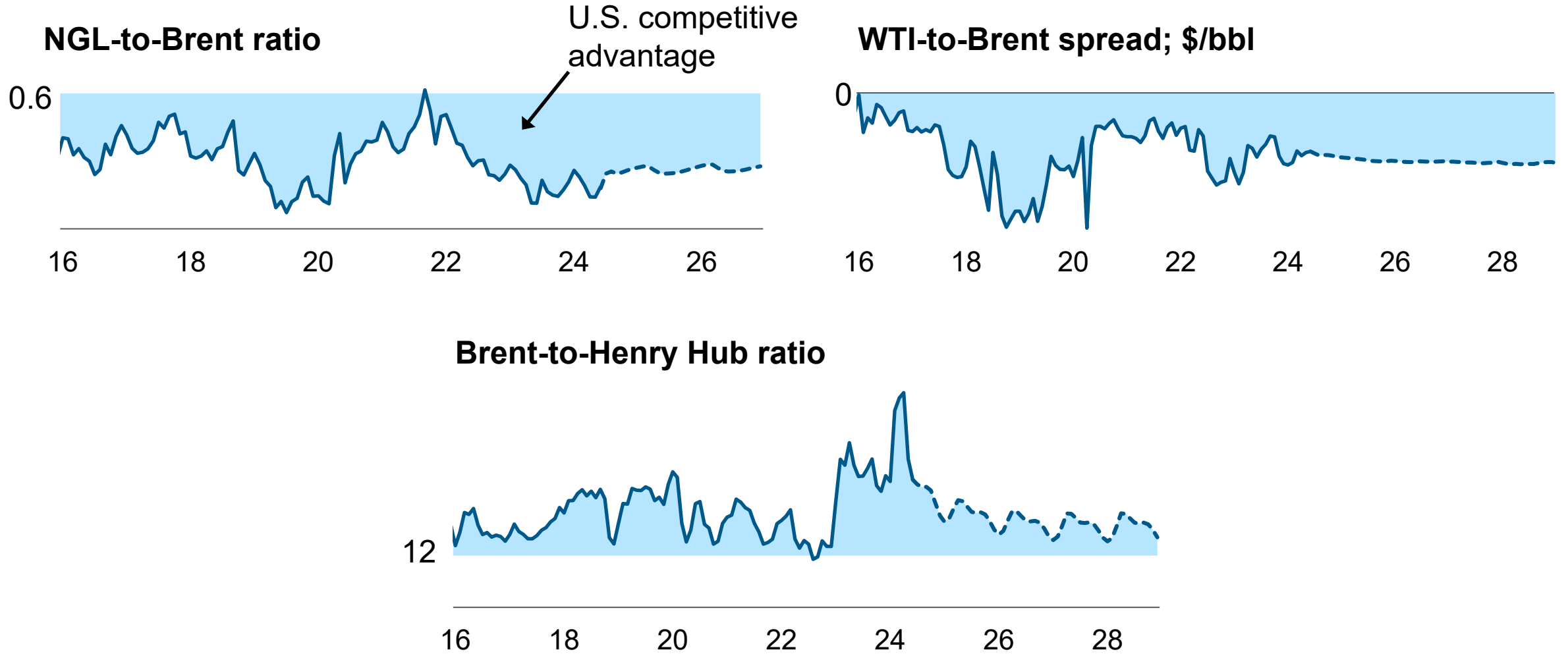
Steel – capacity utilization; %



**Petrochemicals – polyethylene margins;
\$ per metric ton**



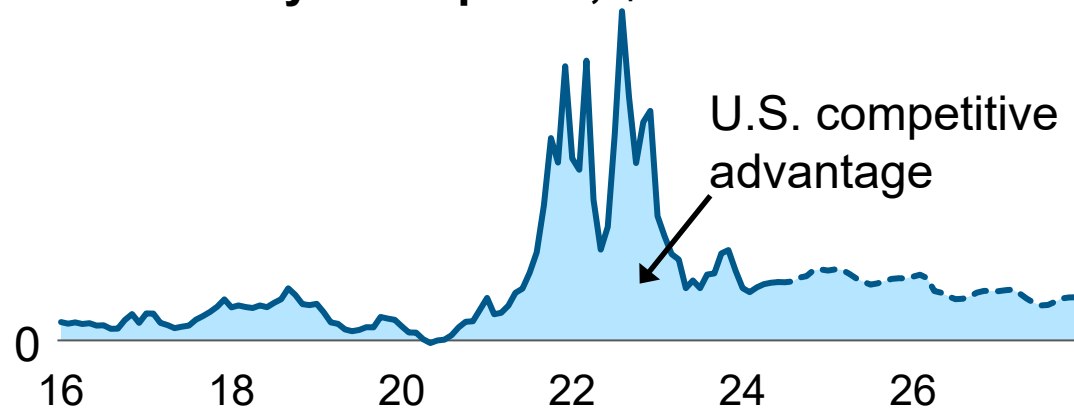
Macro factors driving growth in Gulf region



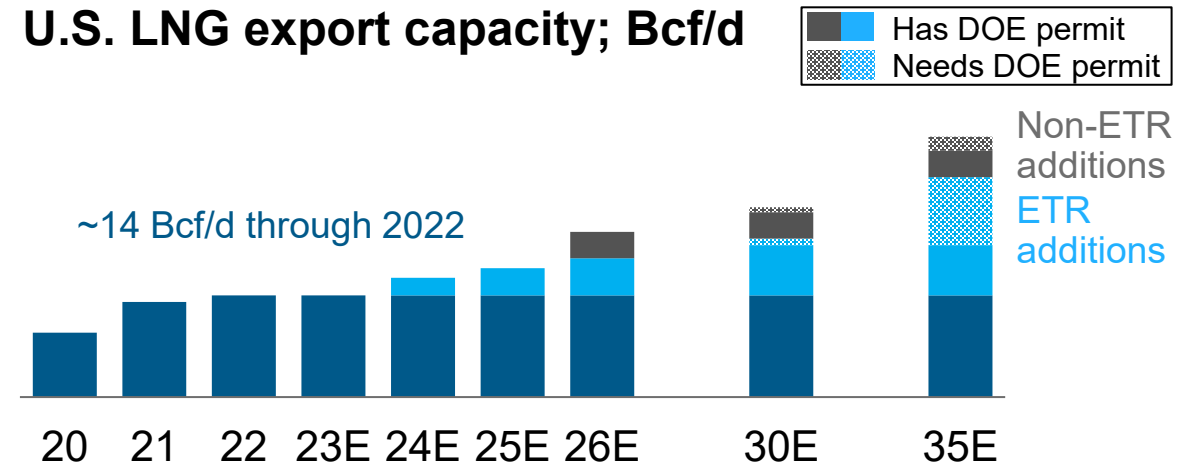
U.S. to European spreads driving LNG expansion

Ammonia exports benefiting; tight inventories support refining margins

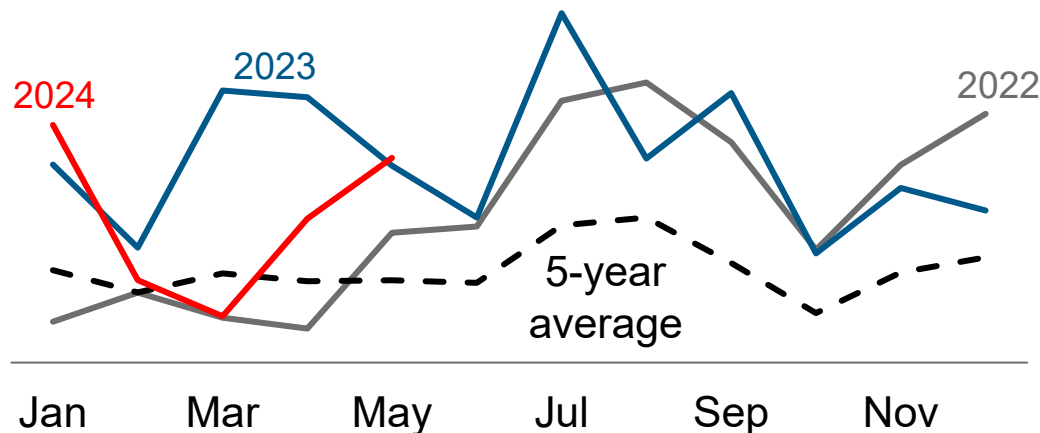
NBP to Henry Hub spread; \$/MMbtu



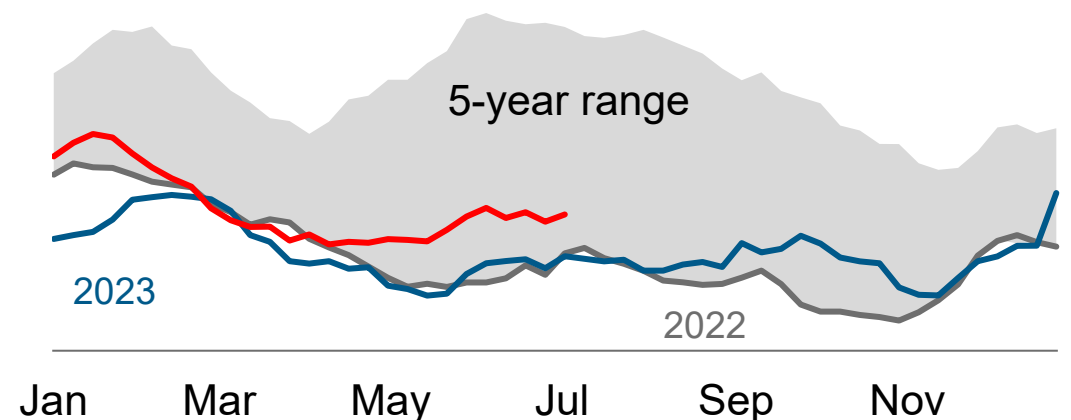
U.S. LNG export capacity; Bcf/d



U.S. ammonia exports; 000s tons



U.S. gasoline + distillate stocks; 000's bbl



Actively expanding renewable footprint

935 MW of renewables in service

Approved / in progress

Project	MW	Owned / PPA	Est. in service ¹
Driver Solar (E-AR)	250	Owned	2024
West Memphis Solar (E-AR)	180	Owned	2024
Walnut Bend Solar (E-AR)	100	Owned	2024
Elizabeth Solar (E-LA)	125	PPA	2024
Sunlight Road Solar (E-LA)	50	PPA	2024
Flat Fork Solar (E-AR)	200	PPA	2025
Forgeview Solar (E-AR)	200	PPA	2025
Coastal Prairie Solar (E-LA)	175	PPA	2025
Sterlington Solar (E-LA)	49	Owned	2026
Wildwood Solar (E-MS)	100	PPA	2026
Greer Solar (E-MS)	170	PPA	2026
Piney Woods Solar (E-TX)	150	PPA	2026
Hinds Solar (E-MS)	150	PPA	2027
Delta Solar (E-MS)	80	Owned	2027
Penton Solar (E-MS)	<u>190</u>	Owned	2028

2,169

Regulatory items pending

Project	MW	Owned / PPA	Est. in service ¹
ETR OpCo filings:			
Mundu Solar (E-LA)	100	PPA	2026
Segno Solar (E-TX)	170	Owned	2027
Votaw Solar (E-TX)	<u>141</u>	Owned	2028
	411		
Other matters:			
Vacherie Solar (E-LA) ²	150	PPA	2027
St. Jacques Solar (E-LA) ²	<u>150</u>	Owned	2027
	300		

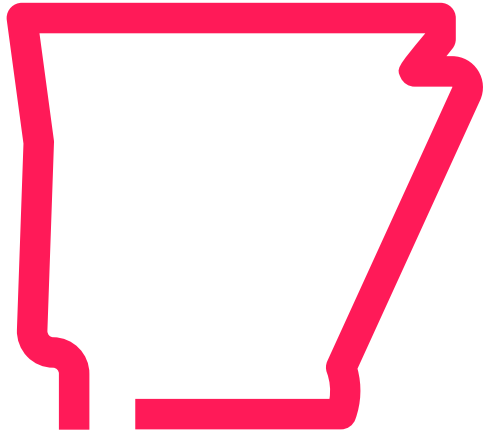
Additional details on Entergy's renewables are available at entergy.com/renewable-energy; additional details on RFPs are available at spofossil.entergy.com

Note: Timing and/or cost of certain projects may be impacted by supply chain issues, including the U.S. Department of Commerce circumvention investigation

1. Date of COD or entry of contract

2. Subject to receipt of Solar Energy Farm Facility Permit and Land Use Designation Permit

Entergy Arkansas



E-AR (currently in rates)

Metric	Detail
Authorized ROE	9.15% – 10.15%
Rate base	\$10.1B retail rate base (2024 test year)
WACC (after-tax)	5.62%
Equity ratio	38.7% (47.0% excluding \$1.9B ADIT at 0% rate)
Regulatory construct	Forward test year FRP; result outside ROE band reset to midpoint; maximum rate change 4% of filing year total retail revenue (4% applies to the historical year true-up plus the forward test year projection)
Key rate changes in last 12 months	\$88M FRP (includes \$14M to collect a reg. asset associated with ADIT) (1/2/24)
Riders	Fuel and purchased power, MISO, capacity, Grand Gulf, energy efficiency

E-AR annual FRP filing

Filing highlights (docket 16-036-FR)

	2023 test year	2025 test year
Earned ROE	7.48%	8.43%
Rate base (ADIT incl. in WACC, not rate base)	\$9.3B	\$11.3B
WACC (after-tax)	5.36%	5.57%
Equity ratio (traditional equity ratio)	47%	47%
Revenue requirements to midpoint	\$33M	\$70M
Rate change requested	\$83M (cap)	

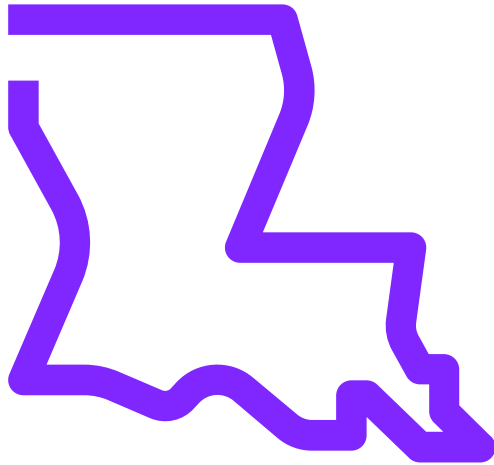
Major drivers of proposed rate change

Category	2023 test year	2025 test year
Cost of capital	9	(9)
Expense items	23	52
Rate base	10	80
Other revenue / sales volume	(6)	(53)
Total revenue requirement	33	70
Rate change requested	\$83M (cap)	

Key dates (proposed)

Date	Event
10/17/24	E-AR rebuttal
10/30/24	Settlement deadline
11/6/24	Hearing begins
12/13/24	APSC decision
1/2/25	Rate effective date

Entergy Louisiana



E-LA (currently in rates)

Metric	Detail – electric ¹	Detail – gas ²
Authorized ROE	9.0% – 10.0%	9.3% – 10.3%
Rate base	\$15.7B (12/31/22 test year) ³ + \$0.3B TRM rider + \$0.2B DRM rider – \$(0.4B) tax reform rider	\$0.16B (9/30/23 test year)
WACC (after-tax)	6.66%	7.08%
Equity ratio	49.51%	54.35%
Regulatory construct	FRP: base – historical test year, results below/above ROE band re-set to bottom/top of band; TRM and DRM ⁴ riders – assets in service through 8/31 of filing year using ROE midpoint; generation rider – effective month following in service date using ROE midpoint	RSP: historical test year, sharing when results above/below ROE band varies ⁵
Key rate changes in last 12 months	\$5M base FRP, \$29M TRM, \$21M DRM, \$(14M) MISO rider (offset in transmission revenue and other O&M), \$1M TRAM (largely earnings neutral) (9/1/23)	\$(0.7M) base RSP (5/1/24)
Riders	Fuel, capacity, MISO, TRM, DRM	Gas infrastructure

1. Reached an agreement to finalize the 2022 (docket U-36822), 2021 (docket U-36381), and 2020 (docket U-36092) test year filings; targeting LPSC decision in 3Q24

2. E-LA entered into a purchase and sale agreement to sell its natural gas LDC businesses (see slide 26)

3. Includes \$0.4B and \$0.2B recovered through prior year transmission and distribution riders (respectively) using a 9.5% ROE

4. Distribution rider subject to annual cap of \$0.250B of additions to plant above investment included in the base FRP

5. 50 bps dead band, 51 bps–200 bps 50% sharing, >200 bps adjust to 200 bps plus 75 bps sharing; for infrastructure costs, 100% sharing above the band

E-LA FRP

Reached agreement in principle on settlement to modify and extend FRP

Rate case / FRP extension (docket U-36959)

- E-LA, LPSC Staff, and other parties reached an agreement in principle to fully resolve the pending rate case / FRP proceeding, including extending and modifying the FRP
- Settlement provides for \$184 million of customer credits, including agreement to increase customer sharing of the income tax benefits from the 2016–2018 IRS audit resolution, to resolve several open matters including all FRPs prior to the 2023 test year
- Plan to file settlement agreement in the coming days

Key dates

Date	Event
8/14/24	LPSC Business and Executive meeting

E-LA natural gas LDC business sale

Filing highlights (docket S-37079)

- Filing details
 - Purchase and sale agreements to sell natural gas LDC businesses to affiliates of Bernhard Capital Partners
 - Terms include a transition period following regulatory approvals, to allow the purchaser time to set up systems to run the business
 - \$198M sale price
- On 7/30/24, Staff Report and Recommendation was filed, stating that Staff believes the transaction is in the public interest, subject to customary conditions

Key dates

Date	Event
8/14/24	LPSC Business and Executive meeting

E-LA Bayou Power Station filing

Project overview (docket U-37131)

Item	Details
MW	112
Estimated cost	~\$411M including transmission interconnection and other related costs
Location	Leeville, LA
Targeted in-service date	2028
Proposed recovery mechanism	FRP with deferral until costs can be reflected in rates if needed

Key dates

Date	Event
9/13/24	Staff and intervenor direct testimony
10/4/24	Staff and intervenor cross-answering testimony
10/18/24	E-LA rebuttal testimony
12/2/24	Hearing (if settlement not reached)

Entergy Mississippi



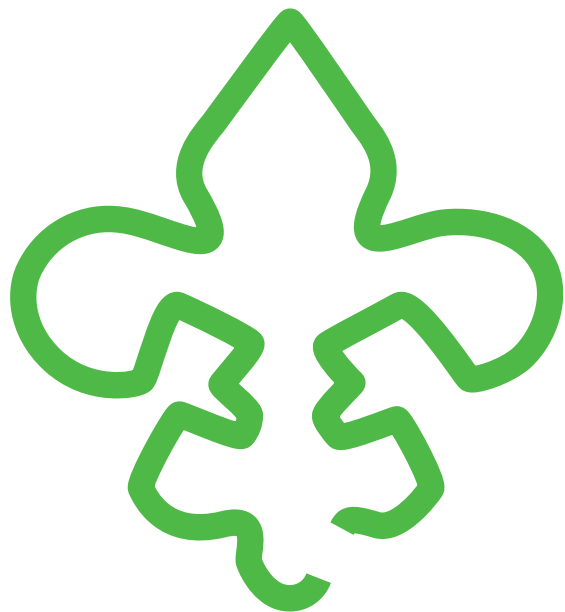
E-MS (currently in rates)

Metric	Detail
Authorized ROE	10.91% performance-adjusted midpoint (10.56% + 0.35% performance factor); 9.91% – 11.92% range (annual redetermination based on formula)
Rate base	\$4.5B (2024 forward test year)
WACC (after-tax)	7.52%
Equity ratio	49.67%
Regulatory construct	FRP with forward-looking features; performance-based bandwidth; results outside WACC band reset to midpoint; maximum rate increase 4% of test year retail revenue (increase above 4% requires base rate case); subject to annual look-back evaluation
Key rate changes in last 12 months	\$65M FRP ¹ (April 2024); \$21M vegetation / storm reserve rider ² (offset in other O&M) (July 2024); \$8.7M interim capacity rider (July 2024); \$14M grid modernization rider (largely offset in other O&M) (Feb 2024)
Riders	Fuel, Grand Gulf, MISO, unit power cost, storm damage mitigation and restoration, ad valorem tax adjustment, grid modernization, restructuring credit, PMR

1. Implemented using a nine-month rate effective July 1, 2024

2. E-MS combined the storm damage and vegetation management riders into the storm damage mitigation and restoration rider effective July 2024. The storm damage mitigation and restoration rider is capped at \$70 million balance.

Entergy New Orleans



E-NO (currently in rates)

Metric	Detail – electric	Detail – gas ¹
Authorized ROE	8.85% – 9.85% (9.35% midpoint)	
Rate base	\$1.2B	\$0.2B
	(12/31/22 test year plus known and measurables through 12/31/23)	
WACC (after-tax)	6.86%	
Equity ratio	51%	
Regulatory construct	FRP with forward-looking features; result outside ROE band reset to midpoint	
Key rate changes in last 12 months	\$10.5M FRP (9/1/23)	\$6.9M FRP (9/1/23)
Riders / specific recovery	Fuel and purchased power, MISO, energy efficiency, environmental, capacity costs	Purchased gas

E-NO annual FRP filing

Annual FRP (docket UD-18-07)

Filing highlights	Electric	Gas
Earned ROE	8.66%	5.87%
Allowed ROE	9.35%	
Rate base	1.3B	0.2B
WACC (after-tax)	7.28%	
Equity ratio	55%	
Total FRP revenue request	\$7M	\$6M

Key dates

Date	Event
8/19/24	Review proposed corrections deadline
Sept. 2024	Rate effective date

Major drivers of proposed rate change; \$M

	Electric	Gas
Expenses (O&M and A&G)	2	—
Investment in plant	10	2
Income taxes	5	—
Changes in sales volume	(12)	3
Other	3	—
Total FRP revenue request	7	6

E-NO resilience and grid hardening filing

Filing highlights (docket UD 21-03)

- Three-year (2025–2027) Phase I plan includes \$168M investment¹
- Proposed recovery via forward-looking rider

Key dates

Date	Event
4Q24	Targeted settlement

E-NO natural gas LDC business sale

Filing highlights (docket R-24-49)

- Purchase and sale agreements to sell natural gas LDC businesses to affiliates of Bernhard Capital Partners
- Terms include a transition period following regulatory approvals, to allow the purchaser time to set up systems to run the business
- \$286M sale price

Key dates

Date	Event
8/5/24	Intervenor and advisor surrebuttal testimony
9/3/24	Applicant rejoinder testimony
9/9/24 – 9/11/24	Evidentiary hearing
9/30/24	Certification of the record
11/1/24	Final reply briefs
1Q25	Targeted decision date

Entergy Texas



E-TX (currently in rates)

Metric	Detail
Authorized ROE	9.57%
Rate base	\$4.4B (12/31/21 test year)
WACC (after-tax)	6.61%
Equity ratio	51.2%
Regulatory construct	Historical test year rate case ¹ ; interim rate base riders: TCRF ² , DCRF ³ , and GCRR ⁴
Key rate changes in last 12 months	\$54M base rate change (6/2/23); \$24.6M relate back (collected January–June 2024, offset by amortization of regulatory provision, depreciation, and other expenses)
Riders	Fuel, capacity, cost recovery riders (DCRF, TCRF, and GCRR), rate case expenses, and AMS surcharge, among others

1. Required to file base rate case every four years (PUCT may extend if non-material change in rates would result); base rate case also required 18 months after GCRR is utilized for asset(s) totaling more than \$200M or if ROE filed in annual earnings monitoring report exceeds the allowed ROE for two consecutive years
2. One TCRF may be filed each calendar year that includes changes to net plant since the last base rate case or TCRF filing
3. Two DCRFs may be effective each calendar year that include changes to net plant since the last base rate case or DCRF filing
4. GCRR available for owned or acquired generating facilities; no limit to the number of filings between rate cases (cumulative investment of more than \$200M requires base rate case filing within 18 months)

E-TX generation CCN filing

Project overview (docket 56693)

Item	Legend Power Station	Lone Star Power Station
MW	754	453
Est. total investment	\$1.5B	\$0.7B
Plant type	CCCT with hydrogen capability and CCS-enabled	CT with hydrogen capability
Location	Jefferson County, TX	Liberty County, TX
In-service date	2028	2028
Recovery mechanism	GCRR	GCRR

Key dates

Date	Event
9/25/24	Intervenor testimony
10/2/24	Staff direct testimony
10/16/24	E-TX rebuttal testimony and staff/intervenor cross rebuttal
10/30/24	Hearing begins
11/12/24	Initial briefs
11/21/24	Reply briefs
1Q25	Targeted decision

E-TX renewable CCN filing

Project overview (docket 56865)

Item	Segno Solar	Votaw Solar
MW	170	141
Plant type	Solar photovoltaic	Solar photovoltaic
Location	Polk County, TX	Hardin County, TX
In-service date	2027	2028
Recovery mechanism	GCRR	GCRR

Key dates

Date	Event
3Q25	Targeted decision

E-TX DCRF filing

Filing highlights (docket 56718)

- \$396M for net distribution investment through 3/31/24
- \$40.3M revenue request
- ROE, WACC, and equity ratio from most recent rate case

Key dates

Date	Event
8/2/24	Staff recommendation
8/9/24	E-TX response and recommendations or joint proposed order
9/11/24	Targeted decision

E-TX resilience and grid hardening filing

Filing highlights (docket 56735)

- Full 10-year plan includes \$2.5B investment; filing requests approval of first 3 years (Phase I)
- Phase I totals \$335M
 - \$137M funded by E-TX
 - \$198M contingent on grant funding from the Texas Energy Fund
- Recovery mechanisms
 - For distribution, DCRF with regulatory deferrals until in rates
 - For transmission, TCRF

Key dates (proposed)

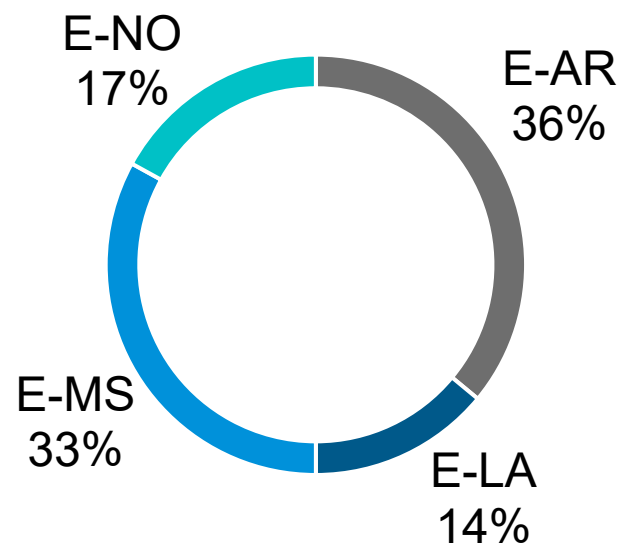
Date	Event
8/16/24	Intervenor direct testimony
8/23/24	Staff direct testimony
8/30/24	E-TX rebuttal testimony
9/9/24 – 9/10/24	Hearing on the merits
12/18/24	PUCT deadline for decision

System Energy Resources



Grand Gulf Nuclear Station

Energy and capacity allocation¹



SERI (most recent monthly bill)²

Metric	Detail
Principal asset	Ownership and leasehold interest in GGNS
Authorized ROE	10.94% ² (E-LA, E-NO); 9.65% (E-AR, E-MS)
Last calculated rate base	\$1.85B
WACC (after-tax)	8.84% ² (E-LA, E-NO); 7.42% (E-AR, E-MS)
Equity ratio	64.62% ^{2,3} (E-LA, E-NO); 52.0% (E-AR, E-MS)
Regulatory construct	Monthly cost of service

1. Percentages under SERI's UPSA

2. UPSA bill will reflect a 9.65% ROE and a 52% equity ratio after FERC approval; settlement terms will be retroactive to June 2024 for E-NO and September 2024 for E-LA

3. For SERI ratemaking, the sale leaseback obligation is excluded from the capital structure

SERI global settlements

SERI litigation risk resolved, pending approvals

Highlights

	MPSC	APSC	CCNO	LPSC
Allocation of SERI's sales ¹	39.95%	24.19%	19.74%	16.13%
Settlement date	Nov. 2022	Oct. 2023	April 2024	July 2024 ²
Settlement amount	\$235M	\$142M	\$116M	\$95M
ROE ³	9.65%	9.65%	9.65%	9.65%
Equity ratio ³	52%	52%	52%	52%
Status	Approved by FERC on 11/17/22	Approved by FERC on 3/21/24	FERC decision TBD	LPSC decision targeted 8/14/24; FERC decision TBD

See discussion of Rate and Regulatory Matters in the most recent Form 10-K and/or any subsequent Form 10-Qs

1. Including MSS-4 Replacement Tariff re-sales of the output of Grand Gulf

2. Agreement in principle; plan to file settlement in early August 2024

3. Through 6/30/26

Financial disclosures

Progress against guidance

Driver	Guidance assumption ¹	YTD result ¹	Full-year comments
ETR adjusted EPS	7.05–7.35	2.99	• 7.05–7.35 guidance affirmed
Estimated weather in sales	Normal	0.14	
Weather-adj. retail sales volume	~4%	~1.4%	• Now expect ~0.40 YoY
	~0.20	0.06	• Expect ~2/3 of remaining YoY EPS impact in 4Q driven by new customers
Wholesale contract termination ²	N/A	(0.06)	• Expect ~(0.10) YoY
Utility other O&M	~0.60	(0.36)	• Now expect ~0.45 YoY • Expect up to 90% of remaining YoY variance in 4Q
Utility taxes other than income taxes	~(0.15)	(0.04)	• Now expect ~(0.10) YoY • Ad valorem increase (based on revenues) largely weighted to 3Q
Utility depreciation exp.	~(0.75)	(0.29)	• Now expect ~(0.70) YoY • For quarterly considerations see 4Q23 webcast presentation, slides 42–43
Utility other income ³	~0.45	0.13	• Now expect ~0.40 YoY
Utility interest exp.	~(0.20)	(0.11)	• Now expect ~(0.25) YoY
P&O excl. income tax rate, share effect, and affiliate preferred ³	~(0.30)	(0.12)	
Income taxes ⁴	~(0.05)	0.04	• Now expect ~(0.10) YoY • Expect remaining YoY variance primarily in 4Q
Share effect		(0.03)	• Now expect ~(0.05) YoY
Effective income tax rate ⁴	~23%	~24%	• Now expect ~24%
Fully diluted average shares	~213M	~214M	• Now expect ~214M

1. All values in \$/share except where noted

2. Load previously served through the terminated wholesale contract now being served as retail

3. Excludes YoY variance from change in affiliate preferred interest (largely earnings neutral) and change in returns on NDTs (offset by regulatory deferrals)

4. Based on adjusted earnings and excludes effects from the return of unprotected excess ADIT and HLBV accounting

2024 ETR adjusted EPS sensitivities

Variable	Description of sensitivity	Estimated annual EPS impact
Utility		
Retail sales growth	1% change in residential MWh sold	+/- 0.09
	1% change in commercial MWh sold	+/- 0.05
	1% change in industrial MWh sold	+/- 0.02
Other O&M	1% change in expense	+/- 0.10
Rate base	\$100 million change in rate base in rates	+/- 0.02
ROE	25 basis point change in allowed ROE	+/- 0.23
Entergy Consolidated		
Interest expense	1% change in interest rate on \$1 billion debt	+/- 0.04
Pension and OPEB	25 bps change in discount rate	+/- 0.01
Effective tax rate	1% change in effective tax rate	+/- 0.09

Financial summaries and Regulation G reconciliations

Earnings summary

Table 1: Second quarter earnings summary

	\$ in millions		Per share in \$	
	2Q24	2Q23	2Q24	2Q23
As-reported (after-tax)				
Utility	441	514	2.06	2.42
Parent & Other	(392)	(123)	(1.83)	(0.58)
Consolidated	49	391	0.23	1.84
Less adjustments				
Utility	(112)	-	(0.52)	-
Parent & Other	(250)	-	(1.17)	-
Consolidated	(362)	-	(1.69)	-
Adjusted (non-GAAP)				
Utility	553	514	2.58	2.42
Parent & Other	(142)	(123)	(0.66)	(0.58)
Consolidated	411	391	1.92	1.84

Calculations may differ due to rounding
214M and 212M diluted average common shares outstanding for 2Q24 and 2Q23, respectively
See appendix A in the earnings release for additional details

Regulation G reconciliations

Table 2: ETR adjusted earnings

Reconciliation of GAAP to non-GAAP measures

	2Q24	2Q23
<i>(Pre-tax except for income taxes and totals; \$ in millions)</i>		
Net income (loss) attributable to ETR Corp.	49	391
Less adjustments:		
Utility - E-LA global agreement to resolve its FRP extension filing and other retail matters	(151)	-
Utility - income tax effect on adjustment above	39	-
P&O - pension lift out	(317)	-
P&O - income tax effect on adjustment above	67	-
ETR adjusted earnings (non-GAAP)	411	391
Diluted average number of common shares outstanding (in millions)	214	212
<i>(After-tax, per share in \$)</i>		
Net income (loss) attributable to ETR Corp.	0.23	1.84
Less adjustments:		
Utility - E-LA global agreement to resolve its FRP extension filing and other retail matters	(0.52)	-
P&O - pension lift out	(1.17)	-
ETR adjusted earnings (non-GAAP)	1.92	1.84

Regulation G reconciliations

Table 3: ETR adjusted earnings

Reconciliation of GAAP to non-GAAP measures

(Pre-tax except for income taxes and totals; \$ in millions)

	2023
Net income (loss) attributable to ETR Corp.	2,357
Less adjustments:	
Utility - 4Q23 customer sharing of tax benefits as a result of the 2016–2018 IRS audit resolution	(98)
Utility - 3Q23 E-AR write-off of assets related to the ANO stator incident	(78)
Utility - 1Q23 impacts from E-LA storm cost approvals and securitizations, including customer sharing (excluding income tax items below)	(87)
Utility - income tax effect on adjustments above	73
Utility - 4Q23 2016–2018 IRS audit resolution	568
Utility - 4Q23 E-LA reversal of regulatory liability associated with Hurricane Isaac securitization, recognized in 2017 as a result of the TCJA	106
Utility - 1Q23 E-LA income tax benefit resulting from securitization	129
P&O - 4Q23 2016–2018 IRS audit resolution	275
P&O - 3Q23 DOE spent nuclear fuel litigation settlement (IPEC)	40
P&O - income tax effect on adjustments above	(9)
ETR adjusted earnings (non-GAAP)	1,438
Diluted average number of common shares outstanding (in millions)	212

Regulation G reconciliations

Table 3: ETR adjusted earnings (continued)
Reconciliation of GAAP to non-GAAP measures
(After-tax, per share in \$)

	2023
Net income (loss) attributable to ETR Corp.	11.10
Less adjustments:	
Utility – 4Q23 customer sharing of tax benefits as a result of the 2016–2018 IRS audit resolution	(0.34)
Utility - 3Q23 E-AR write-off of assets related to the ANO stator incident	(0.28)
Utility - 1Q23 impacts from E-LA storm cost approvals and securitizations, including customer sharing	0.32
Utility - 4Q23 2016–2018 IRS audit resolution	2.67
Utility - 4Q23 E-LA reversal of regulatory liability associated with Hurricane Isaac securitization, recognized in 2017 as a result of the TCJA	0.50
P&O - 4Q23 2016–2018 IRS audit resolution	1.30
P&O - 3Q23 DOE spent nuclear fuel litigation settlement (IPEC)	0.15
ETR adjusted earnings (non-GAAP)	6.77

Utility book ROEs

Table 4: Utility book ROE summary

LTM ending June 30, 2024

(\$ in millions)

		E-AR	E-LA	E-MS	E-NO	E-TX	Utility¹
As-reported earnings available to common stock	(a)	339	1,077	218	177	286	2,232
Less adjustments:							
3Q23 E-AR write-off of assets related to the ANO stator incident		(59)					(59)
4Q23 E-LA 2017 FRP resolution			106				106
4Q23 2016–2018 IRS audit resolution net tax benefit		160	179	3	198	3	568
4Q23 E-LA and E-NO audit resolution customer-sharing			(28)		(44)		(72)
1Q24 E-AR write-off of regulatory asset related to the opportunity sales proceeding		(99)					(97)
1Q24 E-NO increase in customer sharing of tax benefit					(57)		(57)
2Q24 E-LA global agreement to resolve its FRP extension filing and other retail matters			(111)				(112)
Total adjustments	(b)	2	146	3	97	3	276
Adjusted earnings available to common stock (non-GAAP)	(c) = (a) - (b)	337	930	215	80	283	1,956
Average common equity	(d)	4,147	11,218	2,180	753	2,988	22,335
Adjustment for E-LA affiliate preferred (offset at P&O)							
Preferred investment, net of noncontrolling interest (beginning / ending average)	(e)		4,411				
Estimated equity financing for preferred investment (beginning / ending average)	(f)		3,367				
Dividend income from affiliate preferred, net of noncontrolling interest	(g)		317				
Estimated debt financing for preferred investment	(h)		1,044				
Average cost of debt (after-tax)	(i)		2.89%				
Cost of debt financing for preferred investment (after-tax)	(j) = (h) x (i)		30				
As-reported ROE	(a) / (d)	8.2%	9.6%	10.0%	23.5%	9.6%	10.0%
Adjusted ROE (non-GAAP)	(c) / (d)	8.1%	8.3%	9.9%	10.6%	9.5%	8.8%
Adjusted ROE, excluding average affiliate preferred (non-GAAP)	(c-g-j) / (d-f)		8.2%				

Calculations may differ due to rounding

1. Utility does not equal the sum of the operating companies due primarily to SERI (as-reported earnings ~\$111M, adjusted earnings ~\$110M, and average common equity ~\$1,049M) and Entergy Utility Holding Co.

